

## 2025 Normalised PBT of €10.6 Million Exceeds Outlook

- Sales for 2025: €484.3m, up 9% from 2024
- Sales for Q4 2025: €136.7m up 6% from Q4 2024
- Net Margin for 2025: €50.7 million, up €5.5 million
- EBITDA for 2025 was €22.8m up from €18.0m 2024
- Normalised Profit Before Tax: €10.6 million vs. €7.4 million in 2024
- Net Profit: €7.4 million, improved from a €2.8 million profit in 2024
- EPS for 2025: Positive €0.2313 cents per share, vs. positive €0.0866 in 2024
- Total Assets: €279.4 million, up €25.5 million from the beginning of the year
- Equity ratio at 29.5% compared to 30% at the end of 2024
- 2026 Normalised PBT Outlook: €11.5 million to €13.5 million

The VA S-Europe division reported sales of €60.3 million in the fourth quarter, a 1.2% decrease compared to the same period in 2024. Total sales for the year amounted to €212.9 million, down by 1% in value and down 2% in volume compared to 2024. The division's pre-tax profit rose to €8.2 million, up from € 5.8 million in 2024. Iberica Group's sales for the year 2025 decreased by 1% in value and 2% in volume. Ahumados delivered a strong performance in 2025, with sales value up 1% and volumes increasing by 4%. It was by far the company's best year since its acquisition by Iceland Seafood in 2021, achieving a PBT of €2.4 million.

The VA N-Europe division achieved sales of €20.6 million in Q4, a 20% increase from Q4 last year. Total sales for 2025 reached €63.3 million, an 11% increase from €56.8 million in 2024. Lower-than-expected salmon prices in 2025 had a positive effect on operations, while elevated whitefish prices created challenges, exerting opposing pressures on both sales and overall operational performance. The division's pre-tax profit in Q4 was €1.0 million, down from €1.8 million in Q4 2024. Pre-tax profit for 2025 amounted to €2.4 million, slightly lower than €2.5 million in 2024.

The S&D division recorded sales of €59.7 million in Q4, an 11% increase from the same quarter in 2024. Total sales for 2025 amounted to €221.5 million, a 22% increase from €181.0 million in 2024. Pre-tax profit in the fourth quarter amounted to €1.3 million, compared to €1.5 million in the fourth quarter of 2024. Pre-tax profit for the full year 2025 was €4.4 million, compared to €3.9 million in 2024.

The year was characterised by high prices and strong demand for cod products. Mackerel prices were very high during the year, alongside rising prices across almost all whitefish species, while the supply of capelin was virtually non-existent. Reductions in cod quotas and tariff issues in the United States further increased uncertainty in that market. Despite various challenges in the external environment, the Icelandic unit delivered a strong result, thanks to close cooperation with Icelandic producers.

Based on the Q4 and full-year 2025 results, the company exceeded both the previous year and its original, normalised PBT outlook of €7.5 million to €9.5 million, closing the year at €10.6 million. Looking ahead, cod prices are expected to remain high, while salmon prices remain uncertain but are anticipated to follow their typical pattern of rising early in the year, easing later, and increasing again toward year-end. All divisions delivered strong performances throughout the year, with each contributing positively to the overall results.

### **Ægir Páll Friðbertsson, CEO**

“The year 2025 was a strong operating year for Iceland Seafood, building on the turnaround achieved in the previous year. All divisions within the Group delivered strong results during the year despite various external challenges, highlighting the business's resilience and competitiveness. This performance strengthens my belief that there are opportunities ahead that will serve the Company well in the future.

In 2025, prices for cod, related species, and mackerel increased, while demand remained stable in our key markets. Salmon prices, on the other hand, were lower and more stable than in the previous year, which had a positive impact on our salmon-related operations. Inflation declined in the EU, while rising slightly in the United Kingdom and the United States, at the same time as interest rates began to decrease in several of our main markets. Overall, these factors had a generally positive effect on purchasing power during the year. The fourth quarter was particularly strong and in line with seasonal patterns, with sales increasing compared to the same period in the prior year. Strong Christmas-season sales in Ireland and Spain, together with very good performance from S&D in frozen and fresh products, contributed significantly to this result.

Increased demand for whitefish products and higher prices during the year were driven by reduced cod quota allocations in the Barents Sea for 2025 and the ban on Russian fish. It is our assessment that demand will remain strong in 2026 and over the longer term. Prices are likely to remain high unless supply increases.

One of the major milestones of the year was the successful refinancing of the parent company, ISI hf., which strengthens the Company's financial position, significantly reduces refinancing risk, and lowers interest expenses in the coming years.

During the year, the Company also invested in a freezer trawler operation in Argentina. This strengthens our position within the value chain, as fishing and processing are carried out under one roof. The investment also enables us to increase supply and broaden the product range of high-quality wild-caught shrimp for both existing and new customers.

The growth of salmon farming in Iceland is also a positive development, and we have commenced sales and marketing of Icelandic salmon through our distribution network with the aim of further strengthening operations. The expansion of Icelandic salmon farming creates opportunities for the Company to work closely with Icelandic farming companies and leverage our strong sales network to promote Icelandic salmon in key markets and differentiate it in the marketplace.

In 2025, through the concerted efforts of dedicated employees, reliable suppliers and customers, we succeeded in improving and strengthening the operations of our existing business units. This provides a strong foundation for the future and confirms that clear strategic decisions are delivering positive results for the Company.”

### **Electronic investor meeting**

Today at 4.30 pm GMT, the company will host an online meeting for investors and market participants, during which management will present and discuss the Q4 and 2025 results.

The meeting is online only and will be webcast live in Icelandic on our websites,

[www.icelandseafood.com](http://www.icelandseafood.com) and [www.icelandseafood.is](http://www.icelandseafood.is)

See the link below:

<https://vimeo.com/event/5738225/embed/b43890b97c/interaction>

and a recording will be available after the meeting on [www.icelandseafood.com/investors](http://www.icelandseafood.com/investors)

Participants in the meeting can send questions in writing before and during the meeting to [investors@icelandseafood.com](mailto:investors@icelandseafood.com)

### **Disclaimer**

Any potential forward-looking statements in this announcement reflect management's current views on future events and performance. While those views are based on positions that management believes are reasonable, there is no assurance that the stated events and views will be realised. Forward-looking views naturally involve uncertainties and risks; results may differ from the statements or opinions expressed.

### **For more information**

**Iceland Seafood International hf.**

<http://www.icelandseafood.com/Investors>

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